

Message Text

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ACTION EB-07

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 LAB-04 EPG-02 SIL-01 OMB-01 PA-02 PRS-01

NSC-05 SS-15 STR-04 CEA-01 AGRE-00 L-03 H-02

/098 W

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R 020904Z MAY 77

FM AMEMBASSY TAIPEI

TO SECSTATE WASHDC 3398

INFO AMEMBASSY SEOUL

AMCONSUL HONG KONG

UNCLAS TAIPEI 2511

E.O. 11652: N/A

TAGS: ECON, TW

SUBJECT: KEY ECONOMIC INDICATORS FOR MARCH, 1977

REF: TAIPEI 1735

1. KEY ROC ECONOMIC INDICATORS FOR MARCH: ALL FIGURES IN US DOLLAR
MILLIONS AND ROUNDED. FIGURES REVISED SINCE PREVIOUS REPORT IN
PARENTHESES:

PERCENT PERCENT JAN-MAR JAN-MAR PERCENT

MAR.77 FEB.77 MAR.76 A/B - 1 A/C - 1 77 76 F/G - 1

(A) (B) (C) (D) (E) (F) (G) (H)

MONEY SUPPLY:

3,385 3,582 2,797 -5.50 21.04

NET FOREIGN ASSETS OF BANKING SYSTEM:

3,277 3,189 1,885 2.76 73.81

IMPORTS ON CUSTOMS BASIS:

673.0 530.6 556.7 26.84 20.89 1,810.7 1,676.8 7.99

EXPORTS ON CUSTOMS BASIS:

635.7 592.9 555.8 7.22 14.38 1,840.4 1,742.4 5.62

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TRADE BALANCE ON SUSTOMS BASIS:

-37.3 62.3 9.9 29.7 65.6

IMPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS:

718.2 466.6 601.1 53.92 19.48 1,836.6 1,555.5 18.07

EXPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS:

757.4 671.9 622.5 12.73 21.67 2,179.4 1,729.4 26.02

TRADE BALANCE ON FOREIGN EXCHANGE SETTLEMENT BASIS:

39.2 205.3 21.4 342.8 173.9

IMPORTS FROM U.S.(CUSTOMS):

213.3 (160.0) 106.3 33.31 100.66 518.1 382.8 35.34

EXPORTS TO U.S. (CUSTOMS):

227.3 (199.8) 204.0 13.76 11.42 633.6 622.1 1.85

TRADE BALANCE WITH US (CUSTOMS):

14.0 39.8 97.7 115.5 239.3

INDUSTRIAL PRODUCTION INDEX (1971 EQUAL 100):

198.7 (167.3) 188.1 18.77 5.64 189.6 173.0 9.60

WHOLESALE PRICE INDEX (1971 EQUAL 100):

181.74 181.09 173.75 0.36 4.60 181.02 172.49 4.95

URBAN CONSUMER PRICE INDEX (1971 EQUAL 100):

181.36 182.12 177.81 -0.42 2.00 180.69 175.62 2.89

FOREIGN INVESTMENT APPROVALS:

3,458 3,042 5,576 13.68 -37.98 7,474 9,243 -19.14

US INVESTMENT APPROVALS:

11 608 395 -98.19 -97.22 647 1,635 -60.43

2. KEY PRODUCTION FIGURES FOR MARCH, 1977

POWER GENERATION (MILLION KWH):

2,388 1,886 2,128 26.62 12.22 6,559 5,803 13.03

COTTON YARN (1,000 BALES):

162.9 (118.8) 150.8 37.12 8.02 442.1 396.9 11.39

MAN-MADE FIBERS (M/T):

33,932 (30,678) 29,670 10.61 14.36 9,051 83,777 18.23

PLASTIC RESINS(M/T):

24,053 (22,124) 21,442 8.72 12.18 69,648 62,705 11.07

CHEMICAL FERTILIZERS (1,000 M/T):

129.1 (93.6) 90.7 37.93 42.34 351.9 295.2 19.21

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CRUDE OIL REFINED (1,000 KL):

1,265.6 1,202.8 1,077.2 5.22 17.49 3,782.0 3,101.7 21.93

CEMENT (1,000 M/T):

767.8 (688.4) 686.1 11.53 11.91 2,303.2 1,954.1 17.87

STEEL BARS & STRUCTURALS (1,000 M/T):

134.7 (95.4) 106.4 41.19 26.60 353.6 277.4 27.47

TELEVISION SETS (1,000 PCS.):

315.0 (266.7) 288.2 18.11 9.30 892.3 815.9 9.36

AUTO TIRES (1,000 PCS.):

80 67 64 19.40 25.00 222.0 185.0 20.00

COAL (1,000 M/T):

260.0 (157.3) 269.6 65.29 -3.56 714.3 724.3 -1.38

3. HIGHLIGHTS. THE ROC ECONOMY MOVED OUT OF THE LUNAR NEW YEAR LULL IN MARCH. INDUSTRIAL PRODUCTION PICKED UP STRONGLY, WITH THE OVERALL INDEX RISING 31 POINTS TO 198.7. FOR THE FIRST QUARTER AS A WHOLE, HOWEVER, INDUSTRIAL OUTPUT WAS UP BY ONLY 9.6 PERCENT --A MODEST RATE BY COMPARISON WITH LAST YEAR'S GROWTH. THE QUARTERLY RESULTS FOR EXPORT TRADE WERE MIXED. SALES BY TWO

MAJOR EXPORT INDUSTRIES-ELECTRONICS PRODUCTS AND WOOD PRODUCTS- WERE UP BY 23 PERCENT AND 17 PERCENT, RESPECTIVELY, OVER JAN-MAR 1976, BUT THE LARGEST INDUSTRY-TEXTILES-REGISTERED A DECLINE OF 5.5 PERCENT. (TEXTILE EXPORTS IN MARCH WERE AT THEIR LOWEST LEVEL IN 19 MONTHS.) AS A RESULT, TOTAL EXPORTS FOR THE QUARTER IMPROVED BY ONLY 5.6 PERCENT. EXPORTS, HOWEVER, ARE NORMALLY LIGHT IN THE EARLY MONTHS OF THE YEAR; SECOND QUARTER RESULTS SHOULD PROVIDE A CLEARER PICTURE OF THE PROSPECTS FOR MEETING THE 1977 EXPORT GOAL OF US\$9.5 BILLION. IF SALES REACH A MONTHLY AVERAGE OF \$700 MILLION OR SO, THE OUTLOOK COULD BE CONSIDERED REASONABLY GOOD.

ON THE FINANCIAL SIDE, TAIWAN'S MONEY SUPPLY (M)1) SHRANK BY 5.5 PERCENT IN MARCH, SLOWING TO AN ANNUAL GROWTH RATE OF 21 PERCENT. THE MOST SIGNIFICANT FACTOR AFFECTING THE MONEY SUPPLY WAS AN INCREASE OF US\$330 MILLION IN QUASI-MONEY, WHICH MAY HAVE RESULTED IN PART FROM THE DEPOSIT OF NEW YEAR BONUS MONEY IN SAVINGS ACCOUNTS. NET FOREIGN ASSETS ROSE BY US\$88 BILLION. (MARCH WAS THE

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THRITEENTH CONSECUTIVE MONTH IN WHICH TAIWAN HAS ADDED TO ITS FOREIGN RESERVES.)

BANK CREDIT WAS EXPANDED MODESTLY IN MARCH BY JUST OVER ONE PERCENT, OR AT AN ANNUAL GROWTH RATE OF 13 PERCENT. BANK LIQUIDITY, WHICH HAD DROPPED TO A LOW LEVEL IN FEBRUARY, WAS BUILT UP AGAIN IN MARCH WHEN EXCESS RESERVES GREW TO US\$193 MILLION.

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Disposition Remarks:
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